

**CODE OF ETHICS
VETOQUINOL GROUP**

Two years ago, we defined together the values we wanted as the basis for the harmonious and ambitious development of our laboratory. Trust, Dare and Collaborate to Achieve More Together has been our common base throughout the world ever since.

I am proud to be running a laboratory which has such unifying values.

These values assume that sufficiently specific rules of conduct are shared among everyone, irrespective of the country and the activity or duties performed. This is particularly true for the full expression of the Trust value.

These common rules are for everyone to follow and we have brought them together in the Vetoquinol Code of Ethics, presented in the following pages. It is the cornerstone of our laboratory.

This Code of Ethics updates the Good Business Practices Guide whilst retaining the foundations of integrity and loyalty which have been Vetoquinol's hallmark for several decades. It should help every one of us address the challenges facing us in a changing world with the emergence of new technology, the proliferation of increasingly complex regulations, the implementation of new organisational structures and the appearance of new social demands.

It should be viewed as an instrument for promoting a culture of ethics and compliance within Vetoquinol at both an individual and collective level.

It is in this way, by strictly adhering to the law, by always acting with integrity, by being loyal and objective with regard to our company and our partners, and by maintaining harmonious human relationships, that we uphold Vetoquinol's values and ensure its long-term future.

25.05.20

So I am counting on each and every one of you to apply and enforce this Code of Ethics and embody it on a daily basis so that we can achieve even more together.

Matthieu Frechin

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GENERAL PRINCIPLES AND SCOPE OF THE CODE OF ETHICS

This Code is the cornerstone of the common rules which must guide all of the VETOQUINOL Group's employees in their conduct and day-to-day actions. It includes the Middlednext Anti-Corruption Code of Conduct which VETOQUINOL has adopted.

This Code applies to:

- all of the VETOQUINOL Group's employees, irrespective of their duties, their hierarchical positions, the type of contract they have or the country where they work, as well as all of the VETOQUINOL Group's corporate officers;
- all of the professional activities and relationships inside or outside the VETOQUINOL Group.

Each employee is given a copy of the Code of Ethics when they join the Group.

The Code of Ethics is also available on the Intranet, in English and in French, at:

<http://intranet.vetoquinol/en/group/ethics-anti-corruption/translate-to-anglais-ethique>

and on the Group's corporate website at:

<https://www.vetoquinol.com/fr/content/ethique-et-anti-corruption>.

Each employee must read and internalise the rules set out in this Code. If employees have any questions about a given situation and/or the content of the Code, they should contact their line manager and/or the ethics advisors appointed by the Group (christelle.georges@vetoquinol.com).

Every employee is expected to act in compliance with the rules set out in this Code all the time, regardless of their working environment, and use their common sense and judgement.

Likewise, every manager is expected to set an example by promoting the rules contained in the Code in the day-to-day management of their teams and in decision-making processes.

Failure to comply with the Code may invoke the employee's personal liability and give rise to disciplinary measures. If warranted, the VETOQUINOL Group reserves the right to initiate legal proceedings, apart from proceedings which might be initiated by the authorities.

The Code of Ethics can be changed at the instigation of the VETOQUINOL Group; any changes shall be brought to the attention of the employees by any appropriate means.

1. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

The VETOQUINOL Group undertakes to fully comply with all the laws and regulations that apply to its activities, irrespective of the country where they are conducted.

Each employee is responsible for finding out about the laws, regulations and standards that apply to their field of activity from their superiors and for seeking the opinion of the management teams concerned when necessary.

- [Development, manufacture, registration and distribution of animal health products](#)

Each employee has a duty to comply with all the laws, regulations and standards specific to animal health, particularly those concerning Good Laboratory Practices, Good Manufacturing Practices, Good Distribution Practices and pharmacovigilance.

Each employee must, in general, contribute to the safety and quality of products placed on the market by the VETOQUINOL Group.

- [National and international trade](#)

Each employee must ensure that each of the national or transnational transactions they handle is legal and compliant, making sure that the nature of the products and their purpose or use are not restricted or banned and ensuring that all the required authorisations and licences have been obtained.

Each employee involved in transnational commercial operations should know and stay abreast of developments in national and international laws and regulations that apply to international trade in merchandise and/or services, particularly regarding customs and export control.

- [Free and fair competition](#)

The VETOQUINOL Group complies with competition law which aims to guarantee fair and healthy competition between the economic players in its sector and to prevent and indeed punish any practice which would distort or impede such competition.

Therefore, employees must not engage in behaviour which in any way aims to distort, restrict or impede free competition, regardless of the country in which they operate, and in particular:

- participate in an agreement, even verbal, the purpose of which, directly or indirectly, is to (i) fix prices or (ii) divide or share markets or (iii) limit production or (iv) treat customers or suppliers in a discriminatory manner or (v) put in place unfair practices with the aim of driving out competitors or (vi) denigrate competitors or their products;
- fix the resale prices of distributors of VETOQUINOL products without this prohibiting a recommended retail price from being disclosed.

Any breach of competition laws and regulations may result in the authorities imposing heavy penalties on both the VETOQUINOL Group and the employee concerned.

The employee's failure to comply with competition laws and regulations may also result in disciplinary action.

- **Accounts / Finances**

In order to maintain the trust of its partners and shareholders, it is essential for the VETOQUINOL Group that the accounting and financial information reflects a true and faithful picture of the Group's accounts and financial situation.

Therefore, each employee must make sure that the account entries, the accounts and the financial statements of each of the Group's entities accurately reflect the operations conducted by these entities and comply with current regulations and current internal procedures.

- **Taxation**

The VETOQUINOL Group undertakes to comply with the taxation laws of the countries in which it conducts its activities.

The VETOQUINOL Group undertakes to comply with current tax regulations and implements the OECD guidelines and recommendations regarding transfer prices and trade in goods and services between the Group's legal entities.

- **Anti-corruption**

The VETOQUINOL Group is engaged in a process aiming to combat all forms of corruption and breach of probity. To this effect, it has adopted the Middenext Anti-Corruption Code of Conduct which is annexed to this Code and which forms an integral part of it. It must be strictly adhered to by each employee.

Non-adherence to this Code of Conduct renders employees liable to penalties.

In the absence of specific laws and/or regulations, employees must in all circumstances act with common sense and exercise good judgement.

2. ETHICS AND INTEGRITY IN BUSINESS RELATIONSHIPS

The VETOQUINOL Group wishes to maintain business relationships with all of its partners which meet a high standard of professional ethics.

- **Public authorities**

Public authorities play a vital role in the VETOQUINOL Group's business. Consequently, each employee is expected to maintain transparent relationships with these authorities and collaborate with them for the Group's sustainable development in compliance with the rules and laws of each country in which it conducts its business.

▪ Customer relationships

Customer satisfaction and respect for customers are critical to the success of the VETOQUINOL Group.

Employees must maintain customer confidence by adopting behaviour which complies with the rules set out in this Code.

▪ Responsible promotion and communication

All communications and promotional activities relating to products or services offered by the VETOQUINOL Group must comply with internal procedures and the applicable laws and regulations, and must be approved and authorised by the relevant regulatory authorities when necessary.

It is the responsibility of each employee to provide information about products or services offered by the VETOQUINOL Group that is fair, accurate, unbiased and complete so that the customer can assess the purpose and the quality of the product or services, regardless of the means of communication.

▪ Relationships with Healthcare Professionals

Some of the Group's customers and/or partners are healthcare professionals (vets, pharmacists, etc.).

Each employee must demonstrate honesty and integrity in their relationships with healthcare professionals. They must comply with applicable laws and regulations and in all cases respect the independence of the healthcare professional.

No employee should:

- bestow advantages on a healthcare professional that are not consistent with the law or customary practices;
- overpay a healthcare professional and/or make a payment to them which is disproportionate to the service performed for the VETOQUINOL Group and/or not in line with market prices;
- seek to affect by such means the independence of the healthcare professional as regards what they decide to prescribe.

▪ Supplier relationships

This concerns suppliers of goods or services, sub-contractors, service providers and partners for which the VETOQUINOL Group distributes products.

VETOQUINOL attaches the utmost importance to the professional qualities and conduct of the men and women in contact with the suppliers. Not only does this concern the purchasers themselves, but also any employee who might influence the act of purchasing.

A supplier must be selected following a listing procedure based on objective criteria such as quality, reliability, competitive pricing, the supplier's reputation and its compliance with social and environmental good practice and laws.

Each employee must demonstrate impartiality, honesty and integrity in their relationships with suppliers or potential suppliers. They have a duty to prioritise the interests of the VETOQUINOL Group in all circumstances, without regard to any personal considerations.

- Gifts and hospitality

Gifts and hospitality such as business meals or invitations to an event must under all circumstances comply with current laws, whether given or received. When such laws impose no limits in terms of value, every effort should be made to ensure that the value of such gifts and hospitality does not exceed the values set out in the Gifts Policy.

Any Group employee who has received a gift or hospitality must notify their superiors of this. Should the gift be of an excessive value compared to customary practices, a letter thereon should be sent to the partner reminding them of our rules in these matters.

If it is impossible to refuse a gift, for reasons of politeness, the gift should be handed over to the VETOQUINOL Group.

Regarding gifts and hospitality, each employee must use their own judgement to avoid the reputation and probity of the VETOQUINOL Group and/or the beneficiary from being called into question. If in doubt, employees should contact their line manager and/or the ethics advisor appointed by the Group (christelle.georges@vetoquinol.com).

In general, employees are prohibited from (i) directly or indirectly offering or granting any third party a payment or benefit which does not comply with the laws and/or customary practices or (ii) accepting a payment or benefit which does not comply with the laws and/or customary practices from a third party.

Any gift or hospitality of an excessive amount may lead to a conflict of interest as referred to in chapter 3 below.

3. CONFLICTS OF INTEREST

It is the responsibility of all employees to be loyal to the VETOQUINOL Group and contribute to the Group's legitimate interests. Consequently, any decision taken by an employee must be guided solely by the interests of the VETOQUINOL Group and with no regard for their own interests.

Employees must, as far as possible, avoid conflict of interest situations in which their personal relationships or activities outside the VETOQUINOL Group might influence their impartiality and their judgement. In any case, employees must report any situation which might create a conflict of interest to their superiors.

- Gifts and benefits

Employees are strictly prohibited from receiving gifts or benefits from a supplier, customer or any partner which would call into question the impartiality of their decisions.

Likewise, employees must refrain from taking advantage of their position within the VETOQUINOL Group to obtain benefits from third parties either for themselves or their family and friends.

If in doubt, employees should ask their line manager and/or the ethics advisors appointed by the Group for advice.

- The employee's family and friends

Employees must report any situation to their line manager in which they would do business or consider doing business on behalf of the VETOQUINOL Group with members of their family and/or their friends and must obtain prior written consent from their line manager and/or the ethics advisor.

- Professional activity outside VETOQUINOL

Employees must not engage in any external professional activity which could affect their impartiality or their performance within the VETOQUINOL Group.

Any employee considering engaging in a professional activity with a supplier, customer or partner of the VETOQUINOL Group must obtain prior consent from their line manager and/or the ethics advisor.

- Corporate office or leadership roles outside VETOQUINOL

Any employee considering accepting a corporate office and/or performing a leadership role with a supplier, customer and/or partner of VETOQUINOL must obtain prior written consent from Senior Management. This authorisation system does not apply to terms of office in professional associations.

- Financial investments

Employees must avoid holding a financial interest in one or more companies belonging to a supplier, customer or partner of VETOQUINOL which could affect their impartiality or their performance within the VETOQUINOL Group.

4. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group attaches particular importance to mutual respect, loyalty, solidarity and trust.

- Labour relations and working conditions

The VETOQUINOL Group undertakes to comply with the International Labour Organisation's declaration on Fundamental Principles and Rights at Work in all its entities.

All employees are also required to comply with it.

- **Non-discrimination**

Any discrimination by any employee in respect of recruitment, remuneration, promotion or treatment based on gender, race, nationality, age, religion or political and/or trade union opinions is prohibited within the VETOQUINOL Group.

- **Prohibition of harassment and violence**

Any form of psychological or physical harassment by or towards any employee, irrespective of their hierarchical position, is prohibited within the VETOQUINOL Group.

All employees, irrespective of their hierarchical position, are prohibited from placing another employee or a partner in a hostile, degrading or humiliating environment and/or violating their dignity.

No act or threat of physical or verbal abuse by or towards an employee or a partner will be tolerated.

- **Prohibition of sexual harassment**

The VETOQUINOL Group undertakes to respect individuals and their dignity. Therefore, any actions or remarks falling into a category of sexual harassment and any sexist behaviour are strongly condemned.

- **Prohibition of undeclared or forced labour**

The VETOQUINOL Group undertakes not to use undeclared or forced labour. Employees must obtain a guarantee from the suppliers, customers or third parties with which they have a working relationship that they do not use undeclared or forced labour.

- **Prohibition of child labour**

The VETOQUINOL Group undertakes to comply with the legal minimum age for admission to employment applicable in the countries where VETOQUINOL conducts its business. In any case, the minimum age for admission to employment cannot be lower than the thresholds set by International Labour Organisation Conventions 138 and 182.

Employees must ask the suppliers, customers or third parties to agree to comply with the prohibition of child labour and exclude any partners for which there is a doubt regarding compliance with the aforementioned conventions.

- **Freedom of Association and Collective Bargaining**

VETOQUINOL respects the right of each of its employees to create or belong to a union organisation.

VETOQUINOL undertakes to respect the rights and prerogatives of the different employee representative bodies.

VETOQUINOL undertakes to comply with all the laws and regulations applicable to collective bargaining relating to labour relations, and in particular the right of each of its employees to be represented in this context by the union organisation of their choice.

- **Health and Safety**

Protecting the health of all employees and ensuring their safety is a priority for VETOQUINOL.

Each employee should act in an exemplary and responsible way on a daily basis regarding health and safety.

Each employee must follow the health and safety rules applicable (i) to their place of work and/or (ii) to their assignments.

Each employee must participate in the Health & Safety training programmes periodically organised by VETOQUINOL.

Each employee must ensure that any third party likely to be operating within the VETOQUINOL Group premises complies with the applicable health and safety measures.

Each employee must report any dangerous situations they are aware of to their superiors and/or the local HSE representative and/or the Group's Health, Safety and Environment Officer (laurent.kaufmann@vetoquinol.com).

- **Animal ethics**

Animal health and well-being lie at the heart of VETOQUINOL's strategy.

Each employee must adopt an ethical approach in their assignments aimed at (i) reducing or eliminating animal abuse and (ii) respecting animals' physiological and behavioural needs.

- **Environmental protection**

VETOQUINOL remains committed to conserving natural resources, saving energy and minimising its environmental impact.

VETOQUINOL undertakes to comply with the applicable environmental protection standards. Each employee is actively encouraged, within the limits of their duties, to contribute to improving the environmental impact of their activity on a daily basis by adopting eco-responsible behaviour in terms of consumption of resources, waste management and business trips.

5. CONFIDENTIALITY

▪ VETOQUINOL's confidential information

In the course of their duties, all employees are likely to have access to confidential information concerning, for example, the Group's products and services, development projects, technical know-how, strategy or financial situation.

Employees must keep the confidential information to which they might have access confidential and may only disclose this information if such disclosure is subject to a secrecy agreement.

Confidential information must only be disclosed within the Group to employees who need to know about it in the context of their activities.

The commercial and technical information belonging to the VETOQUINOL Group is and remains its exclusive property and must only be used in the Group's interests.

Any employee with access to confidential information which, if made public, could affect the reputation, image and/or share price of VETOQUINOL SA is prohibited from disclosing it to third parties or using it in any possible way.

The confidentiality obligations relating to the confidential information belonging to the VETOQUINOL Group apply to every employee under the terms of their employment contract and remain in effect after their employment contract has ended.

▪ Confidential information belonging to third parties

Employees are also likely to have access to confidential information which belongs to suppliers, customers and or partners of the Group. Each employee concerned must ensure that they respect and maintain the confidentiality of such information as if such information belonged to VETOQUINOL.

The confidentiality obligations relating to the confidential information belonging to third parties apply to every employee under the terms of their employment contract and remain in effect after their employment contract has ended.

6. PERSONAL DATA

The VETOQUINOL Group would like all personal data collected in the course of its business concerning its employees, suppliers, customers and trading partners to be:

- used solely with due regard for the rights of data subjects and in particular with due regard for their privacy;
- limited to what is necessary for the purpose(s) for which the personal data have been collected;

- used in accordance with the specified purpose(s);
- retained for as long as is necessary to achieve this purpose/these purposes subject to compliance with the applicable legal and regulatory obligations.

The VETOQUINOL Group wishes to process personal data in the most appropriate way to guarantee their security and confidentiality.

Each employee who is authorised to access personal data for the needs of their activities is expected to comply strictly with the laws and regulations, as well as the internal standards applicable to the management of such data.

7. INSIDE INFORMATION AND INSIDER TRADING

VETOQUINOL SA has been publicly traded and subject to stock market regulations since 2006. All of the Group's employees can buy shares in VETOQUINOL SA subject to compliance with certain rules.

In particular, certain employees with regular access to inside information (the "Insiders") cannot buy or sell VETOQUINOL SA shares during periods known as "Blackout Periods" which are disclosed and published in accordance with the requirements of the French Financial Markets Regulator.

Any employee with access to inside information is prohibited from buying and/or selling VETOQUINOL SA shares on the basis of such information.

Employees with access to such inside information are also prohibited from passing it on to third parties and/or using it to buy or sell shares through a third party.

In many countries, the disclosure of inside information is a criminal offence and may lead to severe penalties both for the entity concerned and for the employee.

8. PROTECTION AND USE OF ASSETS

When performing their assignments, each VETOQUINOL Group employee is responsible for using the assets available to them properly and protecting them, whether they are tangible or intangible.

- Intangible assets

- Image, reputation, brand

Image and reputation are among the VETOQUINOL Group's most important assets. They are shaped on a daily basis by its employees' conduct including on social media as specified in the Charter for the use of IT, electronic and digital resources attached to this Code.

This is why each employee must respect the VETOQUINOL Group's image and values.

Employees must not speak on behalf of the Group or the VETOQUINOL entity they belong to without having received prior express authorisation from their superiors.

Each employee must exercise restraint when expressing themselves in public and must not comment on the decisions or statements of the VETOQUINOL Group or its partners, without being expressly authorised to do so. Under no circumstances should they denigrate another employee, the Group, the products or services or the Group's strategic vision by any means.

- [Use of the VETOQUINOL logos and trademarks](#)

Any use by a partner of trademarks and/or logos belonging to the VETOQUINOL Group must be subject to an appropriate licence agreement.

The employee shall ensure that the Group's trademarks and logos are used properly and that the partner complies with the graphic identity available at:

http://intranet.vetoquinol/fileadmin/mediatheque/Pages_intranet/Boite_a_outils/Logos__pictos_et_police/Charte/Graphic_charter_EN.pdf

- [Patents, know-how and scientific knowledge](#)

Research and innovation have always been at the heart of the VETOQUINOL Group's activities.

Each employee must ensure that the assets deriving from research and development activities are protected and must report any unauthorised or fraudulent use of such assets of which they might be aware.

Employees must follow the internal procedures and/or policies regarding saving data generated as part of research and development activities and publishing such data. Each employee must seek adequate protection for such data and not disclose any related information without having first made sure that such assets and/or any related information are protected so that the VETOQUINOL Group can make optimum use of them and exploit them.

If in doubt, the employee should contact their Manager and/or the Monitoring and Patent Centre and/or the Group Legal Department.

- [Counterfeiting](#)

The VETOQUINOL Group undertakes to actively combat counterfeiting which can pose a health and economic risk to its customers.

Any employee who is aware of a counterfeit or a risk of counterfeiting must notify their superiors and the Legal Department of it.

- [Tangible assets and IT resources](#)

The VETOQUINOL Group provides each employee with the equipment, tools and materials necessary for performing their assignments.

Each employee must take care of these resources and must not damage, lose or waste them or use them for their own benefit. They must make reasonable use of them and ensure that their use does not damage the VETOQUINOL Group's image or interests.

Each employee must take care to use the IT resources in accordance with the Charter for the use of IT, electronic and digital resources attached to this Code.

Employees must also respect the premises and their places of work.

9. WHISTLEBLOWING SCHEME

The VETOQUINOL Group provides its employees with a whistleblowing scheme. This scheme is not designed to replace the traditional communication channels (superiors, Human Resources, Staff Representatives, etc.) which must continue to be favoured. Nevertheless, it may be used whenever the situation so requires.

▪ Right to Notify

Each employee may freely report any alleged breach of this Code and/or the Anti-Corruption Code of Conduct and/or the laws and regulations applicable to the VETOQUINOL Group's activities.

No sanctions or disciplinary action shall be taken against an employee who has reported an alleged breach of this Code in good faith, even if, after an internal investigation, the deeds recounted do not constitute a breach of the Code.

To protect whistle-blowers, the VETOQUINOL Group recommends that the employee identifies themselves and promises to deal with their report anonymously.

▪ Procedure to be followed:

Any employee who would like to report an alleged breach of this Code and/or the laws and regulations applicable to the Group's activities can use the following e-mail address:

<https://report.whistleb.com/fr/vetoquinol>.

▪ Handling of alerts:

Alerts will be dealt with in complete confidence and with the utmost attention by a collective body comprising 3 members - the Ethics Committee. This body will be able to conduct an investigation into the reported deeds with the help of the Internal Audit and/or the Human Resources Division.

The employee(s) referred to in the report shall be notified and they will have a right to access and rectify information concerning them, without being given the opportunity to find out the identity of the whistle-blower.

If the reported deeds are not confirmed as facts, the VETOQUINOL Group promises to delete the personal data collected in the context of this alert within 2 months, except the data necessary to prove that the alert has been acknowledged. In this case, the data shall be retained for the period of time required by law.